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CalHFA Commits \$19.9 Million to Aimco for Preservation of Affordable Senior Housing in Los Angeles

SACRAMENTO, March 17, 2008 – Grand Plaza Apartments, an affordable housing community in the Chinatown Redevelopment Plan area of central Los Angeles, will soon receive extensive renovations in order to preserve housing for more than 400 low income seniors. The California Housing Finance Agency (CalHFA) Board of Directors has approved \$19.9 million in long term financing that will enable Aimco (Apartment Investment and Management Company) to protect Grand Plaza's rental affordability for these seniors, ages 62 or older, with household incomes ranging from 30% to 80% of area median income.

"We are delighted to partner with CalHFA to preserve Grand Plaza as affordable housing for the more than 400 seniors who live there," said Aimco Senior Vice President Derik Hart. "The renovation of Grand Plaza is consistent with Aimco's commitment to protect and enhance the quality of affordable housing throughout the Los Angeles area."

Built in 1990, Grand Plaza Apartments is close to shopping, recreation and entertainment opportunities with social services, public transportation and public safety services in close proximity. The complex consists of 302 units in five four- and six-story residential buildings. The buildings will undergo rehabilitation work including the replacement of roofing, windows and mechanical systems, installation of energy-efficient lighting, new paint and repairs to balconies. The residential units will receive electrical upgrades, new cabinetry, countertops, paint, flooring and appliances. Also, general improvements to common areas, landscaping and drainage are planned. The work is scheduled to be completed by the end of 2008.

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“Seniors on fixed incomes, especially those with low incomes, find it difficult to make ends meet. CalHFA financing has a direct impact on their financial bottom line by preserving their affordable housing,” said Theresa Parker, CalHFA Executive Director. “Working with Aimco is a wonderful opportunity to not only protect Grand Plaza’s affordability but also improve the senior’s living experience, providing these residents a quality place to call home.”

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians live in a home they can afford. CalHFA’s Multifamily Division has invested \$1.4 billion for the construction and preservation of more than 33,000 affordable rental housing units to assist very low and low income Californians. For more information on Multifamily Finance programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432)

Aimco is a real estate investment trust headquartered in Denver, Colorado that owns and operates a geographically diversified portfolio of apartment communities through 19 regional operating centers. Aimco, through its subsidiaries and affiliates, is the largest owner and operator of apartment communities in the United States, serving approximately 750,000 residents each year. Aimco is one of the country’s largest providers of affordable housing. For more information, visit www.aimco.com.

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